

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10389
Adopted on: December 13, 2012
Project: TID 22 (Beerline B)
Aldermanic Districts: 1st, 3rd, 4th and 6th

Resolution approving Amendment to Tax Incremental District No. 22 (Beerline B project), and authorizing the donation of funds to Tax Incremental Districts No. 60 and 62.

Whereas, The Common Council of the City of Milwaukee, pursuant to Sec. 66.1105(3)(f), Wisconsin Statutes, has designated the Redevelopment Authority of the City of Milwaukee as the agency responsible for preparation and review of proposed tax incremental districts and amendments thereto; and

Whereas, Boundaries and a Project Plan for Tax Incremental District No. 22 (Beerline B) were approved by the Authority and the Common Council in 1993, with amendments to the boundary approved in 1999 and 2009; and

Whereas, The Tax Increment Law allows tax increment districts, under certain circumstances, to donate revenues to other tax increment districts in the same municipality. Generally, these circumstances are:

- The “Donor” and the “Recipient” district must have the same overlying taxing jurisdictions;
- The amendment to donate funds must be made before the Donor district has recovered all of its project costs;
- The Recipient district must have been created upon a finding that not less than 50%, by area, of the real property in the district is blighted, or is in need of rehabilitation; or, its project plan provided funds to create or rehabilitate low-cost housing or to remediate environmental contamination;
- The Donor district, once established, cannot request or receive an extension to its life;
- The amount of the donated funds may not exceed the difference between the annual tax incremental revenue collected by the Donor district, and the funds needed to pay the Donor’s project costs or debt service in that year;
- Donations may be made for a period of five years, and upon additional approvals from the City and Joint Review Board, may be made for an additional five years, if needed. This second amendment must be made in the fourth year of the initial five-year donation period; and

Whereas, On December 13, 2012 the Redevelopment Authority conducted the required public hearing on amending TID No. 22, for the purposes of donating funds to TID No. 60 (Intermodal

Station) and TID No. 62 (DRS Power & Control Technologies, Inc. project); now, therefore, be it

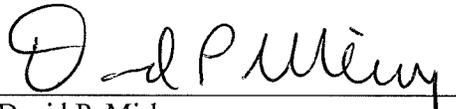
Resolved, By the Redevelopment Authority of the City of Milwaukee that Amendment No. 3 to the Project Plan for Tax Incremental District No. 22 is hereby approved ; and, be it

Further Resolved, The Executive Director is directed to transmit copies of this resolution, and the Project Plan Amendment to the Common Council for its approval.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director – Secretary
